

01 Implementation Statement for the year ended 30 June 2025 for the W.A. Fairhurst & Partners 1997 Retirement Plan

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustee has followed the policies documented in the W.A. Fairhurst & Partners 1997 Retirement Plan's (the "Plan") Statement of Investment Principles ("SIP") during the year ended 30 June 2025 ("the reporting year"). This includes the exercising of rights attached to the Plan's investments, and engagement activities.

Latest review of the Statement of Investment Principles

In April 2025, the Trustee updated the Plan's SIP. The key changes made to the SIP as part of this review were as follows:

- Updated wording throughout to reflect the change in the default investment strategy and self-select funds.
- Updated wording on fund descriptions, benchmarks and performance targets to reflect the characteristics and objectives of the new funds offered to members.
- Formally stated the Trustee's policy on illiquid assets (section 03.02), as required by the Pensions Regulator.

The Trustee's SIP is reviewed at least every 3 years, or sooner if there are any material changes to any of the Trustee's policies or changes to the Plan's investment strategy. The SIP is published on the Employer's website so members of the Plan and other stakeholders can view the Trustee's investment policies.

Investment-related activity during the reporting year

Over the reporting year, the Trustee implemented the Plan's new investment strategy. This involved moving all investments of the Plan onto L&G's Investment Only Platform. The changes covered both the default investment arrangement and self-select funds as follows:

Default investment arrangement

Following a review of the default investment strategy and the suitability of the glidepaths, the Trustee replaced the default investment glidepath with target date funds managed by Legal and General ('L&G'). The use of target date funds delegates ongoing asset allocation and implementation decisions for the funds to L&G, who are considered by the Trustee to be a market leader in the investment of DC assets. The specific target date funds chosen are aimed at members who will draw down on their pension pot through their retirement (as opposed to purchasing an annuity or taking their entire pension pot as cash) as this was viewed as the most likely retirement pathway for the Plan's membership.

Self-select funds

During the reporting year, the Trustee introduced two new funds to members to the self-select fund range:

- L&G Fairhurst ESG-Focused Global Equity Fund - A low-cost global equity index fund with an explicit environmental, social and governance (ESG) objective.
- L&G Fairhurst Annuity Preparation Fund - A fund that is designed to closely replicate changes in general annuity pricing suitable for those members wishing to purchase an annuity with their retirement pot.

The Trustee also removed the following funds from the self-select fund range:

- L&G Over 15 Year Gilts Index Fund - It was considered that the new L&G Fairhurst Annuity Preparation Fund was a more suitable fund for members seeking to closely replicate changes in general annuity pricing.
- Baillie Gifford Managed Fund - The Trustee was satisfied that a more diversified and lower cost multi-asset was already available to members through the L&G Diversified Fund as well as a suitable active equity option through the Baillie Gifford Global Alpha Growth Fund.

The Trustee's investment policies

The Trustee has various investment policies for the Plan, as set out in the SIP, on the topics listed in the table below; the table also provides commentary on how and the extent to which the various policies were followed during the reporting year.

| Policy | How the policy was followed | The extent to which the policy was followed |
|---|--|---|
| Exercise of rights (including voting rights) attaching to investments | The Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the investment managers of the underlying funds. | The Trustee is satisfied that it followed the policy to a sufficient extent under the existing investment arrangements. |
| Undertaking of engagement activities in respect of the investments | The Trustee encourages the investment managers to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks (including climate change), social and environmental impact and corporate governance as part of their decision-making processes. The Trustee requires the investment managers to report on significant votes made on behalf of the Trustee. Beyond the governance work currently undertaken, the Trustee believe that its approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the Trustee has not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the investment managers. | The Trustee is satisfied that it followed the policy to a sufficient extent under the existing investment arrangements. |
| Incentives for asset managers to align their investment strategy and decisions with the Trustee's investment policies | The investment managers are incentivised to perform in line with expectations for their specific mandate as their continued involvement as part of the Plan's investment strategy is dependent upon them doing so. The investment managers are therefore subject to performance monitoring and reviews based on a number of factors linked to the Trustee's expectations. | The Trustee is satisfied that it followed the policy to a sufficient extent under the existing investment arrangements. |
| Incentives for investment managers to make decisions based on medium to long term financial and non-financial performance assessments of an issuer of debt or | The Trustee encourages the investment managers to make decisions in the long-term interests of the Plan and its members. The Trustee expects engagement with management of the underlying issuers of debt or equity and the exercising of voting rights on the basis that such engagement can be expected to help the investment managers to mitigate risk and improve long term returns. | The Trustee is satisfied that it followed the policy to a sufficient extent under the existing investment arrangements. |

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| equity and to engage with the issuer in order to improve performance over the medium to long term | The Trustee also require the investment managers to take ESG factors and climate change risks into consideration within their decision-making, where applicable, as the Trustee believes these factors could have a material financial impact in the long-term. | |
| How the method and time horizon of the evaluation of an investment manager's performance and the remuneration for their services are in line with the Trustee's investment policies | The Trustee receives semi-annual governance reports from XPS Investment Limited to review the performance of the investment managers over a range of time horizons up to 5 years. This monitoring helps to determine the investment managers' ongoing role in the Plan's investment strategy. If there are concerns, the Trustee may conduct a more in-depth review of a particular investment manager. The Trustee monitors the investment managers' fees as part of the semi-annual governance reports provide by XPS Investment Limited. The Trustee notes that the impact of fees can have a significant long-term cumulative impact on the value of members' assets. The Trustee may, from time to time, benchmark the fees paid to the investment manager to ensure they remain competitive, and the investment management services provided represent value for money. | The Trustee is satisfied that it followed the policy to a sufficient extent under the existing investment arrangements. |
| The monitoring of "portfolio turnover costs" incurred by the investment managers and how the Trustee defines and monitors targeted portfolio or turnover range | The Trustee will consider monitoring turnover only when deemed appropriate in the context of their wider performance monitoring. The Trustee understand that the investment manager performance is quoted net of turnover costs therefore this cost is not specifically monitored. | The Trustee is satisfied that it followed the policy to a sufficient extent under the existing investment arrangements. |
| The duration of the arrangement with the investment managers | The appointment of an investment manager is expected to be long-term, but the Trustee will review the appointment in accordance with their responsibilities. If the Trustee is not satisfied with the performance of an investment manager, they will ask the investment manager to take steps to rectify the situation. If the investment manager still does not meet the Trustee's requirements, they may remove the investment manager and appoint another. | The Trustee is satisfied that it followed the policy to a sufficient extent under the existing investment arrangements. |
| Delegating monitoring/management of ESG/climate change risks | The Trustee has delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Plan's investment managers. The Trustee requires the Plan's investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest. | The Trustee is satisfied that it followed the policy to a sufficient extent under the existing investment arrangements. |
| Approach to non-financial matters | Non-financial matters (such as member ethical views) are not taken into account in the selection, retention and realisation of investments. | The Trustee is satisfied that it followed the policy to a sufficient extent under the existing investment arrangements. |

The Trustee concluded that the policies detailed in the Plan's SIP have been followed during the reporting year.

Voting

The Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the investment managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

The main asset class where the investment managers will have voting rights is equities. During the reporting year, the Plan had specific allocations to equities through the following funds:

- L&G Fairhurst Target Date Fund ('TDF') range
- L&G Fairhurst Diversified Growth Fund
- L&G Fairhurst ESG-Focused Global Equity Fund
- Baillie Gifford Fairhurst Global Alpha Growth Fund
- Baillie Gifford Managed Pension Fund (terminated during the reporting year)

The following pages set out a summary of the voting behaviour and most significant votes cast by the Baillie Gifford Global Alpha Growth Fund and a representative L&G Target Date Fund (TDF) - the 2030-2035 vintage. While the Plan invests in a total of 11 individual TDFs, since the TDFs derive their equity allocation from fixed underlying funds, we are presenting data from a single representative TDF rather than for each TDF individually, given that the significant votes will be very similar for each vintage. This is a proportionate approach to reporting and consistent with the approach taken by many DC pension schemes with target date funds.

The Trustee has not included details of the L&G Fairhurst Diversified Growth Fund and L&G Fairhurst ESG-Focused Global Equity Fund due to the size of the investment in these funds being deemed immaterial in the context of the total size of the Plan. The Trustee has also not included the details of the Baillie Gifford Managed Pension Fund as it the fund was removed from the Plan's offering mid-way through the reporting period.

The Trustee has selected 5 significant votes per fund on the basis they are linked to key ESG issues including, but not limited to: climate change; other climate issues such as natural capital; executive remuneration; governance; independence; and modern slavery. The Trustee has reviewed the rationale for significant votes provided by L&G and Baillie Gifford and is comfortable with the rationale provided, and that this is consistent with their policy.

Please note that the following voting data is sourced from L&G and Baillie Gifford and so reference to 'I'/'We' is reference to L&G and Baillie Gifford directly and not to the Trustee.

| L&G |
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| Investment Manager Client Consultation Policy on Voting |
| L&G's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients. Every year, L&G holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries. |
| Investment Manager Process to determine how to Vote |
| All decisions are made by L&G's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is |

allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

How does this manager determine what constitutes a 'Significant' Vote?

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, L&G wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account. For many years, L&G has regularly produced case studies and/ or summaries of L&G's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information. In determining significant votes, L&G's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at L&G's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an L&G engagement campaign, in line with L&G Investment Stewardship's 5-year ESG priority engagement themes.

We provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications. The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions. If you have any additional questions on specific votes, please note that L&G publicly discloses its vote instructions on our website at: <https://vds.issgovernance.com/vds/#/MjU2NQ==/>

Does the manager utilise a Proxy Voting System? If so, please detail

L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice. We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action. For more information on how we use the services of proxy providers, please refer to the following document available on our website: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/how-lgim-uses-proxy-voting-services.pdf

Voting information

L&G Fairhurst Target Date Fund 2030-2035

The manager voted on 99.9% of resolutions out of 85,662 eligible votes.

The manager voted against management on 22.6% of the resolutions which they voted.

Top 5 Significant Votes during the Period

| Company | Date of Vote | Size of fund holdings | Voting Subject | How did the Investment Manager vote | Result |
|-------------------------|--------------|-----------------------|---|-------------------------------------|--------------|
| Mastercard Incorporated | 24/06/2025 | 0.2% | Resolution 7: Oversee and Report on a Racial Equity Audit | For | Fail (11.5%) |

Why the vote was deemed significant:

Thematic - Diversity: L&G's Asset Management business views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

Rationale:

Shareholder Resolution Diversity: A vote in favour is applied as we support such information and risk management approach to Diversity.

Implication:

L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

| Company | Date of Vote | Size of fund holdings | Voting Subject | How did the Investment Manager vote | Result |
|---------------|--------------|-----------------------|---|-------------------------------------|--------------|
| Broadcom Inc. | 21/04/2025 | 0.4% | Resolution 1g: Elect Director Henry Samueli | Against | Pass (98.0%) |

Why the vote was deemed significant:

Thematic - Climate: L&G's Asset Management business considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on L&G's Asset Management business' Climate Impact Pledge can be found here: <https://am.landg.com/en-uk/institutional/responsible-investing/climate-impact-pledge/>

Where voted against the company, was this communicated:

L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Rationale:

Climate Impact Pledge: A vote against is applied as the company is deemed not to have made sufficient progress against our climate expectations and red lines, as set out in our sector guides through L&G's dial-mover engagement programme.

Implication:

L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

| Company | Date of Vote | Size of fund holdings | Voting Subject | How did the Investment Manager vote | Result |
|-----------|--------------|-----------------------|--|-------------------------------------|--------------|
| Shell Plc | 20/05/2025 | 0.2% | Resolution 22: Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025 | Against | Fail (20.6%) |

Why the vote was deemed significant:

Pre-declaration: This shareholder resolution is considered significant. We recognise the underlying merit of this resolution, after careful consideration, we have made the decision to vote against. This decision is underpinned by a series of direct and constructive engagements with Shell's leadership. Through these discussions, we received clear commitments that the company will enhance its reporting in line with L&G's expectations specifically, providing detailed disclosures on stranded asset risks and financial resilience related to Shell's growing exposure to liquefied natural gas (LNG's). These gaps were key reasons we were unable to support the company's climate transition strategy at its 2024 AGM. Following a detailed analysis of the company's disclosures, we believe Shell's current reporting provides a basis for investors to consider alignment with various climate outcomes, contributing to the broader objectives of the resolution. More information on L&G's Asset Management business's pre-declaration can be found here: <https://blog.landg.com/categories/esg-and-long-term-themes/our-voting-intentions-for-2025/>

Where voted against the company, was this communicated:

L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Rationale:

Shareholder resolution - Climate change: While we recognise the intent behind Resolution 22, we have decided to vote against it following careful consideration. This decision follows a series of constructive engagements with Shell's leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its LNG operations. We acknowledge meaningful progress in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, we believe the resolution's key objectives are being addressed through ongoing company actions.

Implication:

L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

| Company | Date of Vote | Size of fund holdings | Voting Subject | How did the Investment Manager vote | Result |
|---------------|--------------|-----------------------|--|-------------------------------------|--------------|
| Alphabet Inc. | 06/06/2025 | 0.3% | Resolution 1d: Elect Director John L. Hennessy | Against | Pass (83.3%) |

Why the vote was deemed significant:

Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

Where voted against the company, was this communicated:

L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Rationale:

Board balance - Independence: A vote against is applied to the (re-)election of a non-independent director due to lack of independence on the board. Independence: A vote against is applied as L&G expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.

Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.

Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board. Independence: A vote against is applied as L&G expects the Chair of the Board to have served on the board for no more than 12 years and the board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.

Independence - Board balance: A vote against is applied because the board does not comprise of a majority of independent directors. Shareholder rights: A vote against is applied because L&G supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.

Implication:

L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

| Company | Date of Vote | Size of fund holdings | Voting Subject | How did the Investment Manager vote | Result |
|-----------------------|--------------|-----------------------|---|-------------------------------------|--------------|
| Eli Lilly and Company | 05/05/2025 | 0.3% | Resolution 1d: Elect Director Juan R. Luciano | Against | Pass (95.6%) |

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| <p>Why the vote was deemed significant: Thematic - Board Leadership: L&G's Asset Management business considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.</p> <p>Where voted against the company, was this communicated: L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p> <p>Rationale: Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Classified Board: A vote against is applied as L&G supports a declassified board as directors should stand for re-election on an annual basis.</p> <p>Implication: L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.</p> |
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| Baillie Gifford |
| Investment Manager Client Consultation Policy on Voting |
| All voting decisions are made by our ESG team in conjunction with investment managers. We do not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then we will engage with them on this. If a vote is particularly contentious, we may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan. |
| Investment Manager Process to determine how to Vote |
| Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. We believe that voting should be investment led, because how we vote is an important part of the long-term investment process, which is why our strong preference is to be given this responsibility by our clients. The ability to vote our clients' shares also strengthens our position when engaging with investee companies. Our ESG team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource any part of the responsibility for voting to third-party suppliers. We utilise research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with our ESG Principles and Guidelines and we endeavour to vote every one of our clients' holdings in all markets. |
| How does this manager determine what constitutes a 'Significant' Vote? |
| <ul style="list-style-type: none"> • Baillie Gifford's voting decision had a material impact on the outcome of the meeting. • Management resolutions that received 20 per cent or more opposition. • Misaligned remuneration. • Contentious equity issuance. • Shareholder resolutions that received 20 per cent or more support from shareholders. • Where there has been a significant reported audit failing. • Mergers and acquisitions. • Where we have opposed the financial statements/annual report. • Where we have opposed the ratification or election of directors. • Where we identified material environmental, social or governance (ESG) factors that resulted in Baillie Gifford opposing management. |
| Does the manager utilise a Proxy Voting System? If so, please detail |
| Whilst we are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients' shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers' policies. We also have specialist proxy advisors in the Chinese and Indian markets to provide us with more nuanced market specific information. |
| Voting information |

| Baillie Gifford Fairhurst Global Alpha Growth Fund | | | | | |
|---|--------------|-----------------------|-------------------------------------|-------------------------------------|--------|
| The manager voted on 96.9% of resolutions out of 1,357 eligible votes. | | | | | |
| The manager voted against management on 5.9% of the resolutions which they voted. | | | | | |
| Top 5 Significant Votes during the Period | | | | | |
| Company | Date of Vote | Size of fund holdings | Voting Subject | How did the Investment Manager vote | Result |
| COSTAR GROUP, INC. | 26/06/2025 | 0.7% | Remuneration | For | Pass |
| <p>Why the vote was deemed significant: This resolution is significant because it received greater than 20 per cent opposition.</p> <p>Rationale: We supported executive compensation as we were comfortable with the arrangements in place at the company.</p> <p>Implication: The say-on-pay vote received just 53% support, largely due to proxy advisors citing a disconnect between pay and performance. We disagree, as our analysis shows strong alignment between CEO pay and total shareholder return over five years relative to peers. This divergence may stem from differing timeframes and our use of realisable rather than granted pay. We will continue to assess pay-performance alignment in future voting decisions.</p> | | | | | |
| Company | Date of Vote | Size of fund holdings | Voting Subject | How did the Investment Manager vote | Result |
| META PLATFORMS, INC. | 28/05/2025 | 4.3% | Shareholder Resolution - Governance | For | Fail |
| <p>Why the vote was deemed significant: This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.</p> <p>Rationale: We supported the shareholder resolution asking for a breakdown of vote results per share class as the proposal will improve transparency for shareholders at the company with a multi-class share structure.</p> <p>Implication: We supported the shareholder resolution asking for a breakdown of vote results per share class as the proposal will improve transparency for shareholders at the company with a multi-class share structure. We explained that this would improve the visibility of the support level of independent shareholders.</p> | | | | | |
| Company | Date of Vote | Size of fund holdings | Voting Subject | How did the Investment Manager vote | Result |
| MASTERCARD INCORPORATED | 24/06/2025 | 2.2% | Appoint/Pay Auditors | Against | Pass |
| <p>Why the vote was deemed significant: This resolution is significant because we opposed the election of auditors.</p> <p>Where voted against the company, was this communicated: No</p> <p>Rationale: We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.</p> <p>Implication: The company's auditor has been in place for 36 years, and it has not stated any intention to retender the contract. Although not a regulatory requirement in the US, we consider it best practice for the auditor to rotate at least every 20 years to maintain independence. We have previously communicated our view to the company and following the meeting explained our voting decision.</p> | | | | | |
| Company | Date of Vote | Size of fund holdings | Voting Subject | How did the Investment Manager vote | Result |
| MERCADOLIBRE, INC. | 17/06/2025 | 0.7% | Elect Director(s) | For | Pass |

Why the vote was deemed significant:

This resolution is significant because it received greater than 20 per cent opposition.

Rationale:

We supported the election of all directors to the board as we are comfortable with the board's current composition.

Implication:

We understand that one proxy advisor recommended shareholders vote against the election of certain directors. We believe this was in part due to concerns with the ratio of independence of certain board committees and a preference for these to consist of only independent directors. While we generally believe it is in the best interests of minority shareholders for committees to be wholly independent, we were comfortable continuing to support the election of all directors this year but with a view to follow up to better understand how the board sees the board's composition evolving in future and how they are considering independence within that.

| Company | Date of Vote | Size of fund holdings | Voting Subject | How did the Investment Manager vote | Result |
|--------------|--------------|-----------------------|----------------|-------------------------------------|--------|
| SHOPIFY INC. | 17/06/2025 | 1.4% | Remuneration | For | Pass |

Why the vote was deemed significant:

This resolution is significant because it received greater than 20 per cent opposition.

Rationale:

We supported executive remuneration because we believe pay is well aligned with performance over a five-year period.

Implication:

While we appreciate that some shareholders may be concerned by the quantum of the one-off award made to the CEO and chair in 2024, and/or the absence of performance-based vesting conditions for this award as well as the annual long-term equity grants to named executives, we are comfortable supporting given the strong alignment between company performance and executive pay over the last 5-years relative to peers. This indicates to us that pay has been fair relative to peers. We also view the levels of share ownership across the executive team as extremely positive, and provides another source of alignment with shareholders. We will however continue to monitor compensation decisions and the relationship between pay and performance.